

Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§1–1415.

(a) An authority is exempt from any State or local tax or assessment on the authority's properties or activities or on any revenue from the properties or activities.

(b) Except as provided in subsection (d) of this section, property that an authority sells or leases to a private entity is subject to State and local property taxes from the time of the sale or lease.

(c) The principal of and interest on bonds, the transfer of bonds, and any income derived from the bonds, including profits made on their sale or transfer, are exempt from all State and local taxes.

(d) Sale or lease to a nonprofit organization, as defined in § 1–101 of the Housing and Community Development Article, is exempt from State and local property taxes from the time of sale or lease, if:

(1) the nonprofit organization has entered into an agreement with an authority to redevelop the property; and

(2) the agreement is in force and effect and not defaulted on within the application period.

[\[Previous\]](#)[\[Next\]](#)